



# PHOENIX INVESTORS

*Opportunity. Execution. Value Creation.*

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## **FOR MORE INFORMATION:**

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## **AFFILIATE OF PHOENIX INVESTORS ACQUIRES FORMER RUSSELL BRANDS PLANT IN WETUMPKA, ALABAMA**

*Company purchases approximately 891,000 SF*

**WETUMPKA, AL (December 10, 2020)** – An affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced it acquired a Class A industrial facility totaling approximately 891,000 square feet on 102 acres of land from Russell Brands, LLC (“Russell Brands”) located at 3145 Elmore Road in Wetumpka, Alabama (the “Property”).

Russell Brands previously manufactured sports equipment and clothing, marketing its products under many brands and subsidiaries, including Russell Athletic and Spalding. Formerly a publicly traded company, Russell Brands was acquired by Fruit of the Loom, a subsidiary of Berkshire Hathaway, in 2006. Russell Brands closed its plant in Wetumpka in 2013.

The subject property is located approximately 10 miles from Alabama’s capital, Montgomery, ideally situated geographically for distribution at the intersection of I-65 and I-85. Elmore County has no inventory or occupational taxes, boasting a strong workforce and supported by twelve local colleges and universities.

Built between 1995 and 1997, the infrastructure of the Property is robust with clear heights up to 41 feet, 29 loading docks, 100 slots for trailer storage, over 500 passenger parking spots, 5 drive-in doors, and adjacent land ready for expansion. Additionally, the Property includes three separate entrances with ample bathrooms and adequate office space to accommodate multiple tenants. A minimum footprint of 75,000 square feet can be demised for a single user.

“We were pleased to work with Russell Brands as it sells this shuttered former clothing manufacturing plant,” said Frank P. Crivello, Chairman and Founder of Phoenix Investors. “The building is less than 25 years old and the construction was of excellent quality. We will make strategic improvements to the buildings and systems to enhance its energy efficiency and desirability to prospective tenants.”

“Ultimately, we were attracted to the robust infrastructure offered by this facility; it is set up well for use by a wide range of tenants of various sizes for distribution or manufacturing. In order to make the facility more attractive to prospective tenants, we plan to make additional improvements to facilitate the occupancy of tenants over the next year,” said David Marks, President & CEO of Phoenix Investors. “We are pleased to be able to provide future tenants access to high-quality amenities and infrastructure at a discount to new construction.”

Commissioner Bart Mercer, who serves as County Liaison to ECEDA, said: "Elmore County is excited that Phoenix Investors has decided to add the former Russell plant to their portfolio. Their business model is a perfect fit to create a successful solution for this property. It's an honor to welcome such a prestigious partner to Elmore County."

"First, we would like to thank Russell Corporation for their past support and maintaining the building and grounds in great condition. This immense property fits a certain niche as most companies cannot utilize a building of this size. Phoenix Investors' willingness to lease portions of the building is a game changer. We have tenants that are interested and hopefully will have some announcements soon," said Cary Cox, Executive Director of ECEDA.

“I want to welcome Phoenix Investors to the Wetumpka family,” said Wetumpka Mayor Jerry Willis in a statement. “I look forward to many prosperous years to come!”

The transaction was brokered by Philip Yost, First Vice President at CBRE Group, Inc.

### **About Phoenix Investors**

Phoenix Investors is a national commercial real estate firm based in Milwaukee, WI whose core business is the revitalization of former manufacturing facilities throughout the United States. This strategy leads to positively transforming communities and restarting the economic engine in the communities we serve.

Phoenix’s affiliate companies hold interests in industrial, retail, office, and single tenant net-leased properties in over 35 million square feet, spanning 22 states. NREI’s most recent survey ranked Phoenix Investors as having the 28th largest total industrial real estate portfolio. Today, Phoenix principally specializes in the renovation and repositioning of large, former single tenant industrial facilities throughout the United States that were previously owned by major corporate clients, REITs, or financial institutions.

For more information, please visit <https://phoenixinvestors.com>.